

Barbara Dennis 8665 West Flamingo Road, Suite #131-417, Las Vegas, NV 89147  
Bankruptcy #09-26164/Trustee Rick A. Yamall Judge: Bruce A. Marshall

To the Honorable Judge Bruce A. Marshall 09 OCT -6 PM 2:15

Reference Bankruptcy Case 09-26164

Debtor: Barbara Dennis XXX-XX-1564

U.S. BANKRUPTCY COURT  
MARY A. SCHOTT, CLERK

Comes now, Barbara Dennis, with the payment plan for the residence at: 3965 Belhaven St. Las Vegas, NV 89147 Lender: AHMSI # 1001428125

Background:

The monthly payment on the mortgage is \$1050 per month and this includes the PITI.

The first payment on the two year lease is due on November 15, 2009, in the amount of \$1250. This first month's payment goes to pay the leasing fee. The December payment goes to pay the water, power, landscaping, pool repairs, pool heater repairs, replacement of the pool vac, new tile in the home, window coverings blinds, and lock changes. The management company paid up front for these items and I agreed they would be reimbursed from the first rents collected. They offered an interest free loan as long as they got the management of the property.

The lease is for three years and expires on November 14, 2012, with an option to purchase the property at the appraised value at the time of purchase at any time during the lease.

Included in the rental amount are the property management fees 10% and a 5% repair allowance as it is an older property. It is covered by a home warranty which would offset any large repairs. It has a new hot water heater 2007 and a new air conditioner with a 10 year warranty from 2006.

For the past due payments to be caught up on and the current payments to be made, I request the court to lower the interest rate to a fixed 2% for 36. This would make the past due balance and the current payments easy to catch up on from the rental amounts. In addition, please allow the past due payments to be repaid at zero percent and please waive all late fees, miscellaneous fees, and interest charges. This market is quite low and for them to have the ability to get all their money is quite generous.

The management company makes the payments directly to the lenders by the due date so they know the payments were made and no tenants get foreclosed on. They send me the payment information and can also provide it to the court.

Lease dates: November 15, 2009 to November 14, 2012 with option to buy.

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Rental amount \$1250 per month (tenants directly deposit into the bank of American into their account and mgmt company in turn send out the payments to be received on or before the due date with a copy to me as proof of the payment)

Expenses:

Management fee: 10% (125.00)

Landscaping (\$100 per month)

Pool Maintenance: (\$100 per month)

Repair allowance (home warranty program)

Total available for payments from rental is listed above on. This monthly rental amount would almost cover the current payment, the landscaping and pool service (to protect the property), the management fees and the past due payments as long as the interest rate is reduced. If the interest rate were reduced to 0% for 36 months on both the first and past due mortgages, that would make the payment and past due payments paid in full during the timeframe.

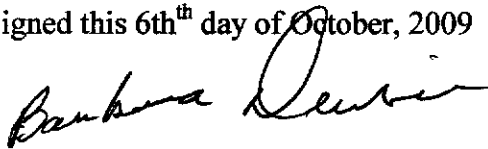
Motion:

1. Remove/set aside all late fees, past due fees, and other charges.
2. Set aside all past due mortgage payments as a separate "loan" to be paid on each month with a separate payment so it can be monitored to insure all payments are posted correctly and not manipulated to pad the lenders pockets with excessive fees and administrative charges. A 0% interest on this past due payments loan is also requested. Request to begin making payments on the past due payments after 6 months, starting June 2010.
3. Reduce the interest rate on the mortgage to 1% for 36 months and then thereafter to 5% for the remainder of the term for the mortgage. Fixed rate since it will be due to adjust at that time.
4. Allow the management company in Nevada to collect and pay the mortgage payments directly to the lender.
5. Let the first payment be January 1, 2010. (November payment is the leasing fee paid to the leasing agent) (December is to be used for costs incurred by property management company to get it ready to rent and during vacancy for water, power, alarm, landscaping, lock rekeys for new tenants.) They understood my situation of no cash flow and agreed to pay for these services on my behalf so the grass would not die and the home was not in any danger due to no power.

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6. Lender to remove all derogatory credit reporting and update credit report to state paying as agreed because the past due payments are now being set aside and paid as a separate loan. Therefore, they are no longer past due.

Signed this 6th<sup>th</sup> day of October, 2009

A handwritten signature in black ink, appearing to read "Barbara Dennis", written in a cursive style.

Barbara Dennis

cc: FBN Financial Company DBA McAllen Property Services  
808 South Shary Road  
Ste. #5 - 278  
Mission, Texas 78577  
Email: [FBNFinancial@gmail.com](mailto:FBNFinancial@gmail.com)